

DEPRESSED STOCK MARKET.

There Were Occasional Periods of Firmness During the Morning.

IMPROVEMENTS SLOWLY LOST

BEARS HAD AN ATTACK ON NEW JERSEY CENTRAL.

Sugar Comparatively Neglected—Grangers Weak on Reports of Poor Earnings for December—Bond Market Weak on a Somewhat Restricted Volume of Trading—Atchison Issues Were Heavily Sold.

New York, Dec. 26.—The stock market was characterized by a tone of depression throughout the greater part of the day. There were occasional periods of firmness during the morning, but the light improvements made were quickly lost under the influence of the selling movement, which while slight was effective in breaking down prices by reason of the absence of any supporting orders. Chicago Gas and Distilling were about the only active stocks which resisted the efforts of the bears during the morning. Distilling was in very good buying demand in the early dealings, purchases being by holders who anticipated the success of the plan of reorganization. An advance of 14 per cent. was recorded before noon, all but 1/4 of which was lost during the afternoon, when there was some selling at the higher figures by holders who are not sanguine as to the re-habilitation of the company on a solid basis. Chicago Gas was bought on western orders, the purchases being credited to recent sellers who desired to get back their stock. The stock advanced 14 per cent. to 72 1/2 before 11:45 and reacted 1/4 per cent. in the afternoon trading which was light in volume. The cotton shares were not so weak on the liquidation of the speculative account, on which the margins were so nearly exhausted as to require the stock to be sold as a precautionary measure; the guaranteed stock broke 3/4 per cent. to 16 1/2, and the preferred 4 per cent. to 8 1/2, the common advanced 1/2 per cent. to 10 1/2, while the 5 per cent. stock sold down to 6 1/2, rallied to 6 1/2, and closed at 6 1/2, a loss of 12 cents on the day. The bears made an attack on New Jersey Central during the first hour on a report unfavorable to the company and hammered the stock down 6 per cent., the closing price being only 1/2 below the lowest sugar was comparatively neglected and during the hour between 12 and 1 o'clock only one sale of the stock was made. The shares fluctuated with a very narrow range of 3/4 per cent., closing 1/2 per cent. down on the day. Grangers were weak on reports of poor earnings for December and closed at a decline compared with Monday's final of 1 per cent. In St. Paul and Northern, 1/2 in Burlington and 1/2 in Rock Island. The other material declines on the day are: Lake Erie and Western preferred and Common, 1/2 per cent.; New Albany and Chicago preferred, 1/4; Delaware and Hudson, 1/4; and preferred, 1/4. National Lead common and preferred, and National Star 1 per cent. On purchase of 200 shares Central and Southern American, 1/2 per cent. 3 per cent. to 13 1/2. Laclede Gas common and preferred, each made gains of 3/4, and a few others showed fractional improvements. The pressure to sell was heaviest in the late trading and the market closed weak at prices at about the lowest level. The bond market was weak during the day on a somewhat restricted volume of trading. The Atchison issues were heavily sold and gave 1/4 for the four and 1/2 for the six seconds, a small fraction being recovered in the final dealings. The combined sales of these issues were \$28,000, out of a total for the day of \$17,000. Money on call easy at 2 per cent.; law loan, 2 1/2; closed, 2 per cent.; prime mercantile paper, 2 1/4 to 4 1/2 per cent. Sterling exchange, dull, with actual business in bankers' bills at 4 1/2 for 60 days, and at 4 1/2 to 4 3/4 for 90 days. Posted rates, 4.88 1/2 to 4.89 1/2 to 4.90. Commercial bills, 4.85 1/2. Silver certificates, 59 1/2. The total sales of stocks today were: 15,000; Chicago Gas, 7,000; Distilling, 7,000; General Electric, 1,000; National Lead, 2,500; N. J. Central, 7,100; Northwestern, 3,100; Reading, 3,100; Rock Island, 4,100; St. Paul, 25,100; U. S. Cordage, 3,900; U. S. Cordage preferred, 2,900; U. S. Rubber, 5,000; W. U., 1,900.

CHICAGO LIVE STOCK. Chicago, Dec. 26. CATTLE.—Prices were held higher earlier in the day. Sales of steers were in the range of quotations. Cows and bulls were in good demand and were generally sold slowly at Monday's prices. For good to choice medium and heavy weight the market was fairly active and stronger, owing to the smallness of the receipts. The quality averaged better than of late some days. Sales were principally at 4.00 to 4.10 for averages of less than 200 lbs., and at 4.20 to 4.30 for heavier weights. There were many sales of poor stock at less than 4.00 and choice 4.00 to 4.30. Poor hogs were salable at 3.90 to 4.00. Receipts: Cattle, 6,000; calves, 300; hogs, 26,000; sheep, 4,000.

KANSAS CITY LIVE STOCK. Kansas City, Dec. 26. CATTLE.—Receipts, 1,500; shipments, 2,000. Market steady to strong. Texas beef steers, 2.50 to 2.75; native cows, 2.00 to 2.25; stockers and feeders, 1.50 to 1.75; bulls, 2.00 to 2.25. Receipts: Cattle, 1,400; shipments, 1,200. Market steady to strong.

OMAHA LIVE STOCK. Omaha, Dec. 26. CATTLE.—Receipts, 1,400. Prices averaged considerably stronger than on Monday or Saturday and 1/2 to 3/4 higher than last Wednesday. Business was brisk and the limited offerings had changed hands some time before noon. Cow stuff was quite stronger for fair to good grades. Canners sold no better, while the market for bulls, oxen and steers was perhaps a shade firmer. The stocker and feeder trade was firm on all desirable offerings. No sheep market.

NEW YORK GENERAL MARKET. New York, Dec. 26. HOPS.—Dull. WOOL.—Steady. ORANGES.—Firm; fancy, 2.00; others, 1.00 to 1.50. FIG IRON.—Quiet; Scotch, 19.00 to 20.00; American, 3.50 to 4.00. LEAD.—Brokers' price, 3.00; exchange quotation, 3.05. TIN.—Quiet; steady; straits, 17.75; plates, quiet; Speyer, dull; domestic, 2.25. Sales on change: 25 tons March tin, 12.50; 20,000 pounds January copper, 9.20.

COFFEES.—Options opened irregular at 5 points down to 10 points advance. No sales up to 2:30 p. m., and only 5,000 bags for the whole session; market featureless; closed dull at 2 and 10 points net advance; sales, 5,000 bags, in-

cluding December 15 to January, 12.50 to 12.55; March, 12.50 to 12.55; January, 12.55.

CHICAGO GENERAL MARKET. Chicago, Dec. 26.—The wheat market showed no sign of weakness or weakness at the opening, which was a little remarkable after suffering an inflation of prices at the close of the previous session. The wheat market was still held under their more prolonged holidays. The receipts here and in the northwest, however, were high in comparison with the figures which followed the similar holiday arrangements last year. The wheat supply was estimated to have decreased 35,000 bushels last week. CORN.—The opening price for May was 1 1/2 cents, as against 65 cents at the close on Saturday. It gradually advanced until it reached 65 cents, reacted to 64 and about half an hour from the close it had fully recovered and was holding firm around 65 cents, and having sold as high as 68 cents. The provision market was steady for a few minutes at the start but became very weak and continued to become weaker as the session progressed. Compared with the closing price Saturday, pork at the close showed a loss of 2 1/2 cents, lard 1 1/2 cents, and hog receipts were 400, as against 400 estimated for tomorrow. Swift & Co. of the principal sales. The leading futures ranged as follows:

WHEAT—No. 2: Dec. 26, 1904, 1.15; Jan. 1, 1905, 1.15; May 1, 1905, 1.15. CORN—No. 2: Dec. 26, 1904, .44 1/2; Jan. 1, 1905, .44 1/2; May 1, 1905, .44 1/2. OATS—No. 2: Dec. 26, 1904, .24 1/2; Jan. 1, 1905, .24 1/2; May 1, 1905, .24 1/2. MEAT—PER CWT.: Dec. 26, 1904, 1.15; Jan. 1, 1905, 1.15; May 1, 1905, 1.15. LARD—Per 100 lbs.: Dec. 26, 1904, 1.15; Jan. 1, 1905, 1.15; May 1, 1905, 1.15. SHORT RIBS—Per 100 lbs.: Dec. 26, 1904, 1.15; Jan. 1, 1905, 1.15; May 1, 1905, 1.15.

Cash quotations were as follows: FLOUR—No. 1, 1.15; No. 2, 1.15; No. 3, 1.15; No. 4, 1.15; No. 5, 1.15; No. 6, 1.15; No. 7, 1.15; No. 8, 1.15; No. 9, 1.15; No. 10, 1.15; No. 11, 1.15; No. 12, 1.15; No. 13, 1.15; No. 14, 1.15; No. 15, 1.15; No. 16, 1.15; No. 17, 1.15; No. 18, 1.15; No. 19, 1.15; No. 20, 1.15; No. 21, 1.15; No. 22, 1.15; No. 23, 1.15; No. 24, 1.15; No. 25, 1.15; No. 26, 1.15; No. 27, 1.15; No. 28, 1.15; No. 29, 1.15; No. 30, 1.15; No. 31, 1.15; No. 32, 1.15; No. 33, 1.15; No. 34, 1.15; No. 35, 1.15; No. 36, 1.15; No. 37, 1.15; No. 38, 1.15; No. 39, 1.15; No. 40, 1.15; No. 41, 1.15; No. 42, 1.15; No. 43, 1.15; No. 44, 1.15; No. 45, 1.15; No. 46, 1.15; No. 47, 1.15; No. 48, 1.15; No. 49, 1.15; No. 50, 1.15; No. 51, 1.15; No. 52, 1.15; No. 53, 1.15; No. 54, 1.15; No. 55, 1.15; No. 56, 1.15; No. 57, 1.15; No. 58, 1.15; No. 59, 1.15; No. 60, 1.15; No. 61, 1.15; No. 62, 1.15; No. 63, 1.15; No. 64, 1.15; No. 65, 1.15; No. 66, 1.15; No. 67, 1.15; No. 68, 1.15; No. 69, 1.15; No. 70, 1.15; 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